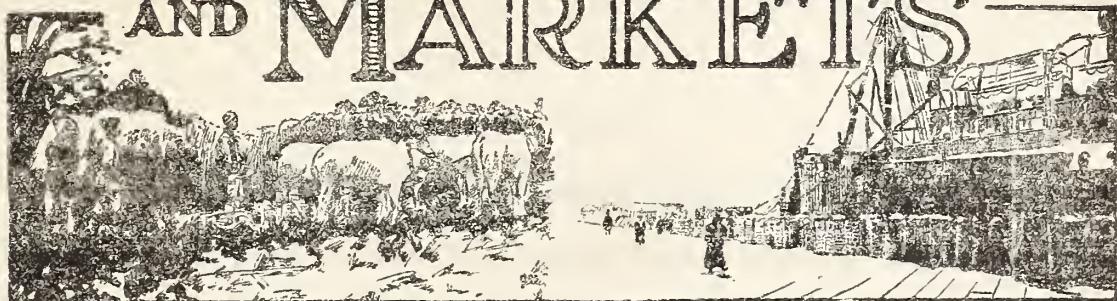


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FOREIGN CROPS AND MARKETS—



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FEATURE ARTICLE

AUSTRALIAN TOBACCO INDUSTRY

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BUREAU OF AGR'L ECONOMICS
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L A T E C A B L E S.

Shanghai, China, flour mills showing no interest in foreign wheat as bookings are considered sufficient for remainder of season. Chinese mills have contracts outstanding for 18 cargoes. (Assistant Agricultural Commissioner Rossiter, Shanghai, April 20, 1934.)

Japanese wheat crop forecast indicates an increase of 5 to 10 percent over the 38,595,000 bushels produced in 1933. (From report of Consul General Garrels at Tokyo and forwarded by Shanghai office, Foreign Agricultural Service, April 17, 1934.)

Poland winter wheat and rye condition on March 15 officially reported slightly above average but somewhat below the condition at the same date in 1933. (International Institute of Agriculture, Rome, April 17, 1934.)

Algerian crop acreages sown for 1934 harvest with 1933 acreage in parentheses: Wheat 3,855,000 acres (3,993,000); barley 3,336,000 acres (3,450,000). (International Institute of Agriculture, Rome, April 17, 1934.)

CROP AND MARKET PROSPECTS

BREAD GRAINSForeign bread grain notesAustralia

Seeding operations have started in some districts and will continue active through May and into June. There is no official indication as yet regarding acreage for the next harvest but one important trade source has anticipated a reduction of as much as 25 percent due to adverse seeding conditions in some parts together with general farm economic conditions and outlook. Such a marked reduction, which would make the smallest acreage since 1925-26, scarcely seems possible or probable; last year's officially reported acreage of 14,913,000 acres was also a decrease of over 5 percent from the preceding year and was slightly under the past five-year average.

Wheat prices in Australia during the new marketing season have been the lowest in that currency since 1931. In that year of low prices, however, when the area of the crop just harvested was almost the same as this season, the acreage sown for the next season showed an increase. Weather and soil conditions at seeding time appear to be the dominant factors in determining acreage for the coming harvest, though this season the much more favorable wool than wheat prices may be expected to cause some shift from wheat. While Australia has taken action in accordance with the world wheat agreement, there are no individual producer acreage or marketing restrictions.

The production estimate for the 1933-34 harvest continues to be reported at 160,000,000 bushels. The annual domestic disappearance of wheat in Australia is usually around 52,000,000 bushels. Exports during the last marketing year, December 1, 1932, to November 30, 1933, amounted to 149,000,000 bushels. For the first year of the World Wheat Agreement, August 1, 1933, to July 31, 1934, Australia was allowed a quota of 105,000,000 bushels and for the first 8 months of this period exports totaled about 60,000,000 bushels.

The quality of the last harvest appears to be generally below that of last year and average. The new F.A.Q. (fair average quality) weight for New South Wales wheat is reported fixed at 59 pounds per Imperial bushel or the lowest since 1917-18. The Imperial bushel is a little over 3 percent larger than the Winchester bushel used in the United States. In Victoria the F.A.Q. for the current season is placed at 60 pounds which compares with 62 pounds last season and 62 3/4 pounds 2 years ago. In 1921-22 the F.A.Q. weight was also 60 pounds and the only year since then in which the average has been lower was in 1930-31 with 58 1/2 pounds. Sales of wheat from Australia are made on the basis of the wheat shipped being fair average quality. As the F.A.Q. standard is a condition of contract in shipments to Europe, a buyer may claim arbitration and be awarded an allowance if not of this standard. Nearly all sales of wheat in Australia are also said to be made on the basis of F.A.Q.

CROP AND MARKET PROSPECTS, CONT'D

French North Africa

A smaller wheat crop in North African countries for 1934 than was harvested in 1933 is indicated by recent reports. A tentative estimate of the Paris office of the Foreign Agricultural Service places the total acreage at 8,253,000 acres as compared with 8,957,000 acres harvested in 1933. The forecast made for Algeria of 3,385,000 acres is more than 15 percent below the 1933 wheat area of 3,993,000 acres, and is considerably under the most recent figure of 3,855,000 acres made by the International Institute of Agriculture. For Morocco, a 15-percent reduction is also indicated, while in Tunis, where a recent trade report predicts only a half crop, the Paris report maintains its earlier estimate of 2,150,000 acres, some 23 percent above the 1933 area of 1,754,000 acres.

Crop conditions varied widely during March in the North African countries, according to the Paris report. In Algeria, the favorable influence of alternating sunshine and rainfall was counteracted to some extent by frequent morning frosts and cold winds. Early sown wheat was promising but the more extensive area of late sowings was hampered by weeds and was in rather poor condition. Most of the Algerian acreage is of durum wheat. Cold weather prevailed in Morocco and growth was delayed, but some improvement was expected due to good rainfall. Crops in northern Tunis were fair to good, but were hardly average in southern sections.

NORTHERN AFRICA: Wheat acreage, by countries, 1933-1934

Country	1933 a/	1934 b/	Percent 1934 is of 1933
	1,000 acres	1,000 acres	1,000 acres
Algeria	3,993	c/ 3,385	84.8
Morocco	3,210	2,718	84.7
Tunis	1,754	2,150	122.6
Total	8,957	8,253	92.1

Paris office of Foreign Agricultural Service. a/ Area harvested. b/ Estimated winter and spring area sown. c/ 3,855,000 acres reported by International Institute.

U.S.S.R.

Sprouting of winter wheat under favorable weather conditions was reported at the end of March in Crimea and North Caucasus including the newly formed Azov-Black Sea region. These regions accounted for 27 percent of the Russian 1933 winter wheat acreage.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

Danube Basin (Bulgaria, Hungary, Rumania, Yugoslavia)

The acreage sown to winter wheat in the Danube Basin for the 1934 harvest totals 17,601,000 acres, according to the March report of the Belgrade office of the Foreign Agricultural Service. This represents a slight increase over earlier estimates but is still below winter sowings a year ago of 18,962,000 acres and the 1927-1931 average of 18,933,000 acres. Early sown fields continue to thrive, but late seedings for the 1934 crop are said to be thin and undeveloped. Ploughing for spring wheat was in full swing the later part of March. The Rumanian government, through the Union Chambers of Agriculture, was reported encouraging farmers to plant as much spring wheat as possible since winter sowings are considerably under the 7,000,000-acre total estimated for each of the past 2 years. See table, page 444.

The acreage of winter rye and maslin sown for the 1934 crop is now estimated at 3,731,000 acres by the Belgrade office of the Foreign Agricultural Service. This is under both the acreage reported for 1933 of 3,936,000 acres and the five-year average of 3,771,000 sown in the winters of 1927-1931. The condition of the crop is considered good, though stands are poor in fields where snow cover was thin in February.

Exports of wheat and flour, in terms of grain, from the Basin between July 1, 1933, and June 30, 1934, are expected by the Belgrade office to total around 40,000,000 bushels. A maximum of 54,000,000 bushels was permitted by the World Wheat Agreement for the period Aug. 1 1933, to July 31, 1934. Actual exports during July-March were about 25,110,000 bushels, some 21,414,000 bushels of which came from Hungary. Domestic stocks having been depleted in Austria and Czechoslovakia these countries, together with Great Britain and Switzerland, were purchasing Danubian wheat the last of March at prices often above world parity. The reluctance of the farmers to sell their wheat accounted for relatively small exports during March, which amounted to some 1,650,000 bushels, and has helped to maintain prices in the Danubian countries.

Exports of rye during 1933-34 are still estimated at 7,283,000 bushels, actual exports from July 1, 1933, through February 28, 1934, having reached 4,-291,000 bushels, most of which came from Hungary. March exports, all from Hungary, were less than 8,000 bushels, according to the Belgrade office. Large demands for rye to be used for feeding purposes and the reluctance of farmers to sell have resulted in small exports and firm prices in Hungary, while high prices in Bulgaria, Rumania and Yugoslavia have made exports impossible from these countries. See production and export table, page 444.

The Bulgarian government, having assumed monopoly rights in January, acquired around 7,300,000 bushels of wheat and rye by the latter part of February. Of this some 3,700,000 bushels are in storage, but daily sales by the Bulgarian Grain Bureau are usually rather small and mostly for domestic use.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

Prevailing world prices are too low to encourage exports of large quantities of wheat. Rumors as to the establishment of a complete wheat and rye monopoly by the Hungarian government of July 1, 1934 have been officially denied. Treaty negotiations, however, securing special export contingents for Hungary have been active. One was concluded with Germany, April 1, 1934, which secured an annual import quota of 1,837,000 bushels for Hungarian wheat. New bi-lateral preferential trade agreements with Austria and Italy have also been negotiated to become valid by May 15, 1934, which will result in sizable imports quotas of Hungarian wheat. The government wheat commissioner's office in Rumania was reopened the first of March at the request of grain dealers, in order to resume stabilization purchases. This office functioned from August to December 1933 and purchased 320,000,000 lei (\$3,203,000 at current exchange) worth of wheat out of a total credit of 900,000,000 lei. (\$9,000,000). This was largely for distribution in those regions where the 1933 corn crop was unsuitable for human consumption.

FEED GRAINSSummary of recent feed grain information

The first estimate of the 1933 oats and corn production in Chosen have just been received. The former, at 2,485,000 bushels, is scarcely more than half the harvest of the preceding year, while the latter, at 3,493,000 bushels, represents an increase of about 3 percent. The total oats and corn crops for 1933 in the reporting countries, which now include practically all of the world total, are 15 and 17 percent, respectively, under those in the same countries a year ago.

Stocks of barley in Canada on March 31 totaled 24,225,000 bushels compared with 29,793,000 bushels on March 31, 1933. Oats stocks amounted to 107,520,000 bushels against 159,458,000 bushels on March 31, 1933. Of the total 1933 Canadian oats crop, 7,719,000 bushels or 2.5 percent was reported to be unmerchantable, while 743,000 bushels or 1.2 percent of the barley crop, and 101,000 bushels or 2.0 percent of the corn crop were reported unmerchantable. For tables showing feed grain trade and prices, see page 443.

Danube Basin feed grain situation

Dry weather during early March interfered with ploughing for the spring seeding, according to a report from the Bureau's Danube Basin office at Belgrade. Some beneficial rain, however, fell during the latter part of the month and made possible the continuation of spring seeding. Winter barley and oats represent a relatively small proportion of the total feed grain acreage in the Basin.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

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The Danube River became navigable in early March as a result of which exports increased in March. Scarcity of grains and relatively high domestic prices, however, restricted export volume. Most of the exports consisted of naturally dried corn with about 17-20 percent moisture content, shipped mainly to Austria and Czechoslovakia via the Danube. Barley was exported from Rumania to Germany on the basis of a "frozen-claim" agreement. Hungarian barley deliveries to Switzerland in fulfillment of a recently granted import quota of about 600,000 bushels have met with difficulties on account of high internal prices. A similar import quota granted by Czechoslovakia to Hungary also cannot be delivered on account of the same situation.

Government aid during March was mainly confined to granting shipping facilities, procuring and providing sound corn for seeding in deficit sections, and facilitating the delivery of foreign means of payment obtained by grain exporters from the sale of their merchandise abroad.

The carryover of corn from the 1933 harvest in the Danube Basin countries on April 1 was estimated at about 48,900,000 bushels, the carryover of oats at about 2,600,000 bushels, and the carryover of barley on that date at 23,900,000 bushels.

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RICE

Stocks of rice in Japan show increase

Total stocks of cleaned rice in Japan on March 1, 1934, amounted to 16,984,503,000 pounds, an increase of 16.4 percent over the 14,585,297,000 pounds in store on the same date in 1933, according to a radiogram from Agricultural Commissioner O. L. Dawson at Shanghai. Imports for the current year from Korea and Formosa are officially estimated at 4,084,022,000 pounds as compared with 2,873,266,000 pounds averaged during the 5-year period 1927-1931. Based on percent supplies, the carryover on October 31, 1934, is officially placed at 5,026,488,000 pounds as compared with 2,984,477,000 pounds on the same date in 1933.

The Japanese Diet has recently passed an amendment to the rice control bill by which the government will have the power to purchase the maximum amount of 1,884,933,000 pounds of Korean and Formosan rice during the period May 1, 1934 to March 31, 1935. The purchase price of overseas rice will be based on the prevailing market price and will be sold at such a time and in such a way as not to affect market prices, but no standard sales price for purchased rice has been established. Under the present Japanese rice policy, the government has already bought more than 2,827,400,000 pounds and the control board has asked additional funds for this purpose.

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CROP AND MARKET PROSPECTS, CONT'D

COTTON

China shows less interest in American cotton

Chinese mill consumption of American cotton has been materially reduced, according to Agricultural Commissioner O. L. Dawson at Shanghai. Important factors in the situation in recent weeks have been the continued unfavorable price parity for American cotton as against Chinese and Indian, and curtailed spinning operations. Japanese owned mills are now operating at about 80 percent of capacity, with Chinese mills at about a 70 percent rate. Further curtailments are believed to be necessary. Current consumption of American cotton is at about 25,000 bales monthly, against a rate of 30,000 bales reported for February. At that rate, consumption of American cotton for the year ended September 1934 may fall below the earlier estimate of 350,000 to 400,000 bales. Conditions regarding price parity and the yarn market may improve, however, and bring about a larger monthly consumption of the American staple.

Consumption of Indian cotton in China during recent weeks has been about equal to consumption of American for the first time in some months, and may reach nearly 300,000 bales for the year ending in September. Consumption of Chinese cotton apparently is running slightly above comparable 1933 figures. Cotton stocks at Shanghai on April 1, 1934 were considerably lighter than those of a year earlier except Indian. The figures, in bales of 500 pounds, with 1933 stocks in parentheses, were as follows: American 43,000 (113,000); Indian, 29,000 (10,640); Chinese 71,495 (204,000); Egyptian 1,466 (2,353); Arrivals of American cotton at Shanghai in March were again low as against last year's figures, and also below March arrivals of Indian and Chinese.

Yarn market conditions continue poor, with stocks burdensome and offtake light. The disparity between yarn and cotton prices increased during March. Other unfavorable factors in the yarn situation are reported as a widespread underselling of yarns made by Japanese mills in China, an unsteady tone in foreign cotton markets, and the continued basic difficulty of reduced purchasing power in rural sections. Recently, however, the spot yarn market has gained some strength from the curtailment of spinning mill operations. The piece goods market has continued dull, with poor clearances. Local prices have weakened and dealers are not showing much interest in renewing stocks.

More cotton ginned in Egypt

It is estimated that 1,611,000 bales of cotton of 478 pounds have been ginned in Egypt up to April 1, according to a cable received from the International Institute of Agriculture at Rome. This is an increase of 692,000 bales or 75.3 percent over the 919,000 bales ginned at the same date last year and 427,000 bales or 36.1 percent more than were ginned up to April 1, 1932.

CROP AND MARKET PROSPECTS, CONT'D

Of the total ginnings to April 1, 223,000 bales were of the Sakellaridis variety. This is the same amount as was ginned at the same date last season, but 13,884 bales less than were ginned by April 1, 1932. The ginnings to April 1, of all other varieties is estimated at 1,388,000 bales, an increase of 692,000 bales or 99.4 percent over the quantity ginned at the same date last season and 441,000 bales or 46.6 percent more than were ginned by April 1, 1932.

FRUIT, VEGETABLES AND NUTS

Favorable export prospects for summer oranges

Prospects are for a better outlet in Europe this summer for American Valencia oranges than for several years, according to information available in the Foreign Agricultural Service. The outlook for the immediate future also appears good. Demand conditions have improved and the supply from May to November should be substantially below that of last year.

Last year shipments from Spain continued far into the summer season. Indications are that this situation will not be so pronounced this year. Brazil, which shipped about 1,800,000 boxes of oranges, reports that the total will probably not exceed 900,000 this year, and the movement should be over by the end of June, whereas last year Brazil continued to put oranges into the United Kingdom right up to December. South African reports, through the British Imperial Economic Committee, that exports of oranges should be about equal to or a little larger than in 1933. Rhodesia anticipates an increase in exports of 50,000 boxes. Shipments from Portuguese East Africa are expected to exceed those of last year.

The increase in the movement from African countries could hardly be enough to compensate for the decrease in the supply from Brazil and if Spain fades out of the picture early, then supplies going to Europe should be much shorter than last year.

AUSTRALIAN TOBACCO INDUSTRY USING MORE DOMESTIC LEAF

As a result of the impetus given to tobacco growing in Australia by an increase in customs duties in 1929 and by the encouragement of the industry by governmental and private agencies, the use of domestic tobacco in the Australian Commonwealth has shown a marked increase, according to a report recently received from Albert M. Doyle, American Consul at Sydney, Australia. Mr. Doyle states that domestic production of flue-cured tobacco has displaced American leaf to a considerable degree in the tobacco products consumed in Australia, and that production has expanded to such an extent that the industry is faced with the problem of disposing of types and grades unsuitable for local use. The 1931-32 crop was 10,162,000 pounds compared with a previous five-year average of 1,630,000 pounds. Production declined to 8,143,000 pounds in 1932. Imports of American tobacco declined substantially in 1932 and 1933. Average annual imports of 21,000,000 pounds in the five-year period ended June 30, 1931 declined to 9,500,000 pounds for the year ended June 30, 1933. Imports for the current year will probably not exceed last year.

The extent to which the domestic industry should be protected and aided by import duties and other legislative measures has received considerable public attention and various controversial matters were the occasion for an investigation in 1933 by a committee of the Australian Parliament. In the following paragraphs the consul discusses at some length various aspects of the tobacco industry in Australia.

Developments in production

An indicated in the table on page 439 showing acreage and production of tobacco in Australia, the acreage prior to the 1931-32 season varied between 2,000 and 4,000 acres. In 1931-32, however, the area increased sharply to 17,738 acrea. Prior to 1918 production in Australia consisted almost entirely of sun-cured dark leaf but in that year the principal tobacco company in Australia began a campaign to grow flue-cured leaf instead of sun-cured and at present the bulk of the Australian crop is flue-cured.

The development of tobacco growing in North Queensland has been especially rapid. Experimental plots were first established there in 1927 by the Australian Tobacco Investigation Committee in association with the Queensland State Department of Agriculture. Results from small areas planted in 1928-29 were reported to be very favorable with the result that settlements sprang up at Mareeba and other centers in the Cairns hinterland. Development was stimulated by the fact that in 1930-31 there was a material shortage of both Australian and imported tobacco leaf and by the increase in customs duty from 3s.6d. to 5s.2d. per pound on imported leaf. A small boom developed and at present there are approximately 1300 growers with about 5,600 acres in tobacco in North Queensland.

Although a considerable amount of tobacco has been grown in New South Wales and Victoria for many years, most of this tobacco is of a dark-colored leaf, while in Mareeba a very good quality of light colored tobacco is produced. The Committee reported that production averaged about 525 pounds to the acre, although it varied greatly.

AUSTRALIAN TOBACCO INDUSTRY USING MORE DOMESTIC LEAF, CONT'D

During the 1931-32 season, the British-Australasian Tobacco Company paid an average price for all its North Queensland leaf of 30.65d (36.14 cents) per pound but the 1932-33 crop purchases averaged only 25.84d (28.86 cents) per pound. The decrease was due to the greater proportion of tobacco of inferior quality purchased, the Committee finding that the company had paid the same price for corresponding quality as in the previous year.

The vital question affecting the Australian grower is what proportion of the imported (namely, American) leaf can be replaced by the locally grown tobacco and how rapidly this change can be effected. The bulk of the tobacco smoked by the Australian consumer is "bright flue-cured Virginian", which in 1929 comprised 95.8 percent of the total leaf imports, the remaining 4.2 percent by weight conforming to "dark Virginian". One of the fundamental difficulties in domestic production is the failure to date to produce a large proportion of the lighter grades. Indiscriminate expansion of the industry has meant the production of large surplus quantities of a dark-type tobacco, for which there is little local demand and no foreign market.

Since the type and grade of tobacco grown are such vitally important factors in the situation, the following table, compiled by the Committee, for actual sales of approximately 85 percent of the 1931-32 crop is of interest:

Leaf grades	Percentages	
	North Queensland	Rest of Australia
	Percent	Percent
Lemon 1 .....	.40	.19
Lemon 2	2.30	.45
Bright Mahogany 1	10.87	3.37
Bright Mahogany 2	35.03	12.99
Inferior Bright	19.45	9.83
Mahogany 1	11.20	29.71
Mahogany 2	3.55	14.66
Mahogany 3	8.75	10.39
Dark 1 .....	.58	4.23
Dark 2 .....	.30	3.61
Dark 3 .....	.38	3.01
Dark 4 .....	.60	2.03
Bright X .....	.19	2.30
Dark X .....	.05	1.62
Mixed	1.79	1.25
Burley	Nil	.12
Ungraded	4.58	.25
Total	100.00	100.00

AUSTRALIAN TOBACCO INDUSTRY USING MORE DOMESTIC LEAF, CONT'D

Consumption of tobacco

The following table indicates recent consumption of both imported and domestic leaf in the form of smoking tobacco, cigarettes and cigars:

Item	1931-32			1932-33		
	Imported	Domestic	Total	Imported	Domestic	Total
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
Tobacco	11,305,761	2,573,700	14,692,449	11,488,739	3,203,603	14,788,145
Cigarettes ..	4,833,000	5,600	4,196,954	4,860,823	31,200	4,362,198
Cigars	337,865	658	209,869	370,475	242	253,984
Total	16,476,626	2,579,958	19,093,272	16,720,037	3,235,045	19,404,327

It will be noted that in the two years to which the above statistics apply the consumption of imported tobacco (mostly American) constituted fully 85 percent of the total consumption. Machine-made cigarettes accounted for fully 20 percent of the leaf used in Australia but this form of smoking is more popular than the above statistics indicate. Hand-rolled cigarettes represent a substantial consumption in Australia. The above item, therefore of "tobacco" includes tobacco used for pipe and cigarette smoking.

In the investigation previously referred to the British Australasian Tobacco Company stated that it had been experimenting for many years with Australian leaf in many of its brands and was steadily increasing the number of brands in which Australian leaf is used and also increasing from time to time the percentages of Australian leaf in other brands. It stressed, however, the necessity of proceeding very gradually in this direction, instancing the reduction of 15 percent in the sales of 15 brands during a period of three months, in which the percentage of Australian leaf had been increased from 30 to 40 percent. The officials of the company emphasized that the bright leaf produced in Australia has smoking qualities different from that of American-grown bright leaf and it is extremely difficult to change consumers' tastes quickly.

Australian tobacco growers have advocated a greater degree of protection and aid to the domestic industry and have urged that manufacturers be required to use a fixed proportion - 30 percent was frequently suggested - of Australian leaf. The Government has taken the position that the taste of consumers has been educated to American tobacco, although in many mixtures Australian tobacco is used in proportions ranging from 10 percent to 90 percent, and that it is impossible to change the taste of the consuming public except over a period of time. Some mixtures are described as consisting entirely of locally-grown or entirely of Virginian tobacco but the retail price of smoking tobacco made entirely of American leaf is very little more than of brands containing large proportions of Australian tobacco.

AUSTRALIAN TOBACCO INDUSTRY USING MORE DOMESTIC LEAF, CONT'D

Import duties and governmental aid

From 1921 to 1928 the tariff on tobacco leaf (unstemmed) was 2s. per pound. This was increased to 2s.8d. per pound on August 22, 1929 and was raised to 3s on November 21 of the same year and was raised again to 3s.6d. on July 9, 1930 and on December 3, 1930 to 5s.2d. (\$1.15 per pound). It remained at this rate until February 26, 1932 when it was lowered to 3s. On November 23, 1933, it was again changed to 3s.6d. (\$0.74 per pound).

With the exception of a few months in 1931, the excise tax since November 5, 1930 has been 4s.4d. and 4s.6d. per pound. On November 25, 1933, therefore, the total tax was equivalent to 7s.12d. (\$1.65 per pound). Over a period of years the combined receipts from import and excise duties on tobacco have amounted to between £5,000,000 and £7,000,000 per annum, equivalent to \$24,000,000 to \$34,000,000 at par exchange, and have represented about 10 to 12 percent of the total revenue received from the Commonwealth Government by taxation.

Apart from the protection and stimulus given tobacco growing in Australia by import duties, the British Australasian Tobacco Company has been an important factor in stimulating the acreage and improving the quality of Australian tobacco. In 1926 the company offered to enter into an agreement with any State Government or the Federal Government to spend pound for pound in developing any district in Australia which might satisfactorily demonstrate that it could grow tobacco of equivalent quality to the tobacco imported from the United States. Early in 1927 an agreement was consummated between the Commonwealth Government, the Governments of the five mainland States, and the British Australasian Tobacco Company, whereunder, for three years of investigations and field experiments, the Company would advance £20,000, the Commonwealth £5,000 and the five States together another £5,000. The agreement also provided for a possible five years' extension of the work (which was later decided upon), the company to contribute £30,000, the Commonwealth £15,000 and the five States £15,000. Nearly £50,000 (approximately \$250,000 at par) has now been expended under this arrangement.

TOBACCO: Area and production in Australia, 1920-21 to 1931-32

Year	Area	Production	Year	Area	Production
	Acres	Pounds		Acres	Pounds
1920-21	1,345	1,093,344	1926-27	2,192	1,218,336
1921-22	1,967	1,504,496	1927-28	2,132	1,808,016
1922-23	3,727	3,665,648	1928-29	2,238	1,838,592
1923-24	2,783	1,376,592	1929-30	2,470	1,702,400
1924-25	2,149	1,014,608	1930-31	3,354	1,593,872
1925-26	2,760	2,251,760	1931-32	17,738	10,160,192
			1932-33		8,430,811
					(Estimated)

BULGARIA TO EXCHANGE TOBACCO FOR INDUSTRIAL GOODS

The Bulgarian Government has for some time been endeavoring to purchase abroad, against the sale of accumulated stocks of tobacco, large supplies of material needed by various government departments, according to a recent report by C. W. Cannon, American Vice Consul at Sofia, Bulgaria. Mr. Cannon further states that this barter transaction has now entered a new phase in that, after long negotiation with a German-Austrian group for the whole contract, it has been decided to publish the terms and the lists of material needed, for open competition, with the option that separate tenders may be filed for various sub-groups of the classes of supplies desired. The whole transaction involves purchases of an aggregate value of about \$10,000,000. Payment will be made only in native tobacco.

The present proposition contemplates purchases for four government departments and for the municipality of Sofia, covering a great variety of products (locomotives, rolling stock, railway supplies, metals, machine tools, road building and road maintenance equipment, agricultural machinery, street cars, street-cleaning equipment, et cetera). An unconditional provision of the transaction as planned is that some 9,900,000 pounds of tobacco of old crops (1930 and earlier) be taken over at once by the foreign groups awarded the contract, at the fixed price of 44 cents per pound (at the exchange rate on February 28, 1934).

Open market prices have not approached the level indicated for several years. This provision is due to the fact that local banks and industrial interests hold much of the old tobacco as security for loans negotiated under quite different market conditions, and it is a matter of urgent economic importance to the country at large that these credits be adjusted. Tobacco stocks prior to the 1930 crop at the above price are equivalent to about \$4,400,000. The remainder of the amount necessary to pay for the desired materials will consist of tobacco from crops later than 1930, or from "five consecutive crops" on the basis of "current market prices". It has been pointed out that if a single group of foreign industrialists should obtain the whole set of contracts, it could virtually control the Bulgarian tobacco market for some years. In taking over the old tobacco stocks the successful bidders must of course also have technical experts available, as well as contacts for merchandising the tobacco thus thrown on the market.

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April 23, 1934

Foreign Crops and Markets

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WHEAT: Closing prices of May futures

Date	Chicago	Kansas City	Minneapolis	Winnipeg a/	Liverpool a/	Buenos Aires b/
	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:
	Cents	Cents	Cents	Cents	Cents	Cents
High c/	61 : 93 :	57 : 87 :	61 : 88 :	46 : 70 :	50 : 70 :	40 : 55
Low c/	46 : 84 :	39 : 76 :	42 : 80 :	39 : 65 :	47 : 64 :	35 : 51
Mar. 24	53 : 88 :	47 : 79 :	51 : 84 :	42 : 68 :	47 : 66 :	35 : 53
31	54 : 87 :	48 : 79 :	52 : 83 :	42 : 68 :	47 : 67 :	35 : 54
Apr. 7	57 : 87 :	52 : 78 :	56 : 83 :	43 : 67 :	48 : 66 :	35 : 54
14	61 : 85 :	57 : 76 :	61 : 82 :	44 : 67 :	48 : 66 :	35 : 54

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ January 1 to date.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes: No. 2	No. 1	No. 2	No. 2	Western
	and grades: Hard Winter	Dk. N. Spring	Amber Durum	Red Winter	White
	six markets: Kansas City	Minneapolis	Minneapolis	St. Louis	Seattle a/
	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:
	Cents	Cents	Cents	Cents	Cents
High b/	62 : 93 :	58 : 87 :	63 : 92 :	67 : 115 :	65 : 93 : 57 : 78
Low b/	46 : 82 :	42 : 81 :	48 : 84 :	49 : 92 :	48 : 85 : 44 : 74
Mar. 24	53 : 90 :	49 : 82 :	54 : 90 :	57 : 115 :	55 : 88 : 52 : 75
31	55 : 89 :	50 : 81 :	55 : 88 :	59 : 108 :	56 : 87 : 53 : 75
Apr. 7	58 : 87 :	54 : 82 :	59 : 88 :	62 : 102 :	60 : 87 : 57 : 75
14	62 : 85 :	58 : 80 :	63 : 88 :	67 : 99 :	65 : 85 : 57 : 75

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.
b/ January 1 to date.

RUMANIA: Acreage and production of corn; 1928-1933

Year	Acreage	Production
	1,000 acres	1,000 bushels
1928	11,010	108,512
1929	11,848	251,410
1930	10,938	177,940
1931	11,749	247,638
1932	11,802	235,930
1933	11,928	179,281

Official figures.

WHEAT, INCLUDING FLOUR: Exports from the United States, by countries, February, 1933 and 1934, and July-February, 1932-33 and 1933-34.

Country to which exported	Wheat, incl. flour		Wheat		Wheat flour	
	July - February		February		February	
	1932-33 bushels	1933-34 bushels	1933 bushels	1934 bushels	1933 barrels	1934 barrels
Greece	3,152	17	0	0	0	a/
Belgium	1,928	194	107	28	1	a/
United Kingdom	1,892	331	1	0	8	6
Irish Free State	1,336	1,093	302	342	7	3
Netherlands	1,212	363	0	0	9	7
France	998	31	24	0	0	2
Italy	605	275	0	0	5	1
Norway	526	336	0	0	11	6
Germany	333	53	0	0	3	1
Denmark	180	118	0	0	3	1
Finland	112	68	0	0	a/	a/
Malta, Gozo, and Cyprus.	69	78	0	0	3	1
Sweden	51	9	0	0	a/	a/
Other Europe	51	66	0	0	1	2
Total Europe	12,445	3,032	434	370	51	30
Canada	507	26	a/	0	a/	a/
Cuba	2,117	2,254	2	3	59	65
Haiti, Republic of	475	421	0	0	9	9
Panama	350	657	0	0	8	6
Mexico	30	48	0	0	a/	2
Brazil	9,111	697	282	0	3	12
Peru	48	225	0	0	a/	1
Columbia	24	15	0	1	a/	a/
Hong Kong	1,480	759	0	2	36	30
China	551	6,215	0	1,872	1	1
Kwantung	128	210	0	0	2	a/
Japan	122	2,301	0	387	a/	a/
Philippine Islands	1,751	1,628	0	0	39	40
Other countries	4,985	4,159	11	32	100	96
Total exports	34,124	22,647	729	2,667	308	292
Total imports b/.....	6,190	7,484	443	734	a/	a/
Total reexports	454	c/	0	---	a/	---
Net exports	28,388	15,163	286	1,933	308	292

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500.

b/ Imports for consumption beginning Jan. 1, 1934.

c/ Six months, July - December.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

	Corn				Rye	Oats	Barley
	Chicago	Buenos Aires	Minneapolis		Chicago	Minneapolis	
Week ended	No. 3 Yellow	Futures	Futures	No. 2	No. 3 White	Special	No. 2
	1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934:						
	Cents: Cents						
High b/	33 : 50 : 33 : 53 : 27 : 42 : 42 : 64 : 21 : 37 : 36 : 74						
Low b/	22 : 47 : 24 : 48 : 25 : 40 : 32 : 59 : 15 : 33 : 24 : 67						
	: : May : May : May : May : : : : : : :						
Mar. 17	c/26 : 49 : c/28 : 51 : 27 : 42 : 36 : 59 : c/16 : 33 : 29 : 74						
24	28 : 49 : 28 : 51 : 26 : 41 : 35 : 59 : 18 : 34 : 30 : 69						
31	30 : 48 : 30 : 49 : 25 : 40 : 36 : 59 : 19 : 35 : 31 : 67						
Apr. 7	33 : 47 : 33 : 48 : 25 : 41 : 42 : 61 : 20 : 33 : 32 : 67						
14	33 : 49 : 32 : 48 : 25 : 41 : 42 : 60 : 21 : 33 : 36 : 69						

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

c/ Average for 3 days.

FEED GRAINS: Movement from principal exporting countries

	Exports		Exports as far
Item	for year		as reported
			July 1: : :
	1931-32: 1932-33: Mar. 31: Apr. 7	Apr. 14: to and: 1932-33: 1933-34	
	b/		incl.: b/ : b/
	1,000 : 1,000 : 1,000 : 1,000 : 1,000 : 1,000 : 1,000 : 1,000		
BARLEY, EXPORTS: c/	bushels:bushels:bushels:bushels:bushels:bushels		bushels:bushels
United States...	5,084: 9,155: 275: 41: 0: Apr. 14: 7,892: 5,197		
Canada	14,505: 6,750: : : : Feb. 28: 6,159: 1,243		
Argentina	13,822: 17,431:d/ 858:d/ 896:d/ 712:Apr. 14: 11,482: 18,020		
Danube coun. d/	29,653: 21,537: 148: 355: 743:Apr. 14: 18,915: 24,423		
Total	63,064: 54,873: : : : : 44,448: 48,883		
OATS, EXPORTS: c/	: : : : : : : :		
United States...	4,437: 5,361: 0: 0: 0:Apr. 14: 4,700: 1,071		
Canada	18,467: 14,158: : : : Feb. 28: 10,915: 4,802		
Argentina	52,194: 33,891:d/ 234:d/ 668:d/ 497:Apr. 14: 27,585: 16,581		
Danube coun. d/	947: 892: 0: 0: 0:Apr. 14: 820: 1,589		
Total	76,045: 54,302: : : : 44,020: 24,043		
CORN, EXPORTS: c/	: : : : : f/ : :		
United States...	6,095: 7,259: 26: 36: 16:Apr. 14: 4,371: 2,725		
Danube coun. d/	38,374: 75,311: 935: 1,930: 1,140:Apr. 14: 38,664: 10,881		
Argentina	314,834:186,050:d/1,177:d/2,945:d/4,122:Apr. 14: 69,655: 94,277		
South Africa d/	16,071: 11,409: 0: 0: 0:Apr. 14: 11,643: 0		
United States	: : : : : : Nov-Feb:Nov-Feb		
imports	393: 163: : : : 78: 78		

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning Nov. 1. f/ Nov. 1 to and including.

TOTAL CORN EXPORTS:375,374:278,029: : : :124,333:107,883

DANUBE BASIN: Winter acreage sown to bread grains, by countries, annual 1932-34, average 1928-1932.

Commodity and Country	Average 1928-1932	1932	1933	1934
WHEAT	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Bulgaria.....	2,896	3,054	2,881	2,985
Hungary.....	4,000	3,926	3,880	3,706
Rumania	6,934	7,092	7,042	6,215
Yugoslavia.....	5,103	5,142	5,159	4,695
Danube Basin.....	18.933	19.214	18.962	17.601
<u>RYE AND MASLIN:</u>				
Bulgaria.....	771	731	692	741
Hungary.....	1,562	1,552	1,655	1,507
Rumania.....	825	823	919	865
Yugoslavia.....	613	638	670	618
Danube Basin.....	3,771	3,744	3,936	3,731

Belgrade office, Foreign Agricultural Service.

DANUBE BASIN: Production, exports and stocks of wheat and rye, 1933-34, by countries

Commodity and country	Production	Probable exports	Actual exports	Stocks
	1933 1,000 bushels	1933-34 1,000 bushels	July-March 1,000 bushels	April 1, 1934 1,000 bushels
<u>WHEAT:</u>				
Bulgaria.....	52,359	7,349	3,134	4,214
Hungary.....	88,184	25,720	21,414	4,306
Rumania.....	119,070	1,286	84	1,202
Yugoslavia.....	96,584	5,511	478	5,034
Danube Basin.....	356,197	39,866	25,110	14,756
<u>RYE:</u>				
Bulgaria.....	14,566	197	24	173
Hungary.....	34,250	6,889	4,267	2,622
Rumania.....	17,554	197	0	197
Yugoslavia.....	11,846	0	0	0
Danube Basin.....	78,216	7,283	4,291	2,992

Belgrade Office, Foreign Agricultural Service.

UNITED KINGDOM: Imports of condensed, evaporated, and powdered milk from the United States, 1919-1933

Calendar year	Condensed	Evaporated	Milk powder
	sweetened	(condensed unsweetened)	(not sweetened)
	Pounds	Pounds	Pounds
1919	194,437,216	110,684,224	7,022,624
1920	92,940,960	27,634,320	1,547,504
1921	11,148,368	63,956,480	1,985,424
1922	2,535,344	21,380,576	615,888
1923	1,774,304	37,443,728	402,080
1924	421,120	36,888,432	606,032
1925	74,704	31,526,768	405,216
1926	44,240	26,949,888	243,264
1927	52,640	27,364,512	298,704
1928	37,408	27,907,040	105,168
1929	38,640	17,721,760	245,056
1930	a/	11,998,284	1,228,304
1931	a/	18,514,272	9,188,256
1932	a/	6,686,960	1,532,160
1933	b/	429,786	b/ 12,694

a/ If any, included in "other countries" figures. b/ Exports from the United States to the United Kingdom.

MARGARINE: Apparent consumption in various countries, 1929-1933

Country	1929	1930	1931	1932	1933
	: 1,000 : pounds	: 1,000 : pounds	: 1,000 : pounds	: 1,000 : pounds	: 1,000 : pounds
United Kingdom	354,991	546,462	422,632	.....	412,000
Germany	1,052,900	.....	1,182,588	.....	a/
Netherlands	134,277	130,068	125,649	115,907	.....
Denmark	174,926	176,769	173,564	161,597	.....
Sweden	126,748	121,092	112,313	.....	.....
Finland	25,181	20,770	16,428	.....	b/
Belgium	104,494	95,739	78,065	59,974	75,594
Norway	104,276	104,329	104,602	.....	.....
France .....	.....	.....	.....	96,000	.....
Australia	22,588	25,057	21,393	19,188	.....
New Zealand .....	.....	.....	3,176	2,493	.....
Canada .....	.....	.....	.....	.....	c/
United States d/	342,230	311,755	221,953	197,716	242,231

Division of Statistical and Historical Research. a/ Compulsory restrictions in effect subject to further modification. b/ Unofficial report that margarine consumption is to be reduced 50 percent in 1934 by government action from approximately 13,000,000 pounds in 1933. c/ Manufacture or sale of margarine prohibited by law. d/ Production as reported to Bureau of Agricultural Economics.

COTTON, UNMANUFACTURED: Exports from the United States, by countries, February and August-February 1932-33 and 1933-34.

(Bales of 500 lbs. gross)

Country to which exported	August - February		February	
	1932-33	1933-34	1933	1934
	Bales	Bales	Bales	Bales
LONG AND SHORT STAPLE:				
Germany	1,282,092	1,087,077	115,903	116,445
United Kingdom	1,030,561	1,016,718	112,104	125,028
France	694,339	676,440	68,600	55,752
Italy	547,882	518,909	66,713	65,948
Spain	215,120	217,865	22,573	32,905
Belgium	136,196	101,632	13,275	14,095
Poland and Danzig	104,743	175,716	8,627	20,741
Netherlands	92,171	84,966	11,413	9,130
Sweden	46,610	54,911	4,128	4,595
Portugal	45,919	41,334	7,357	5,795
Soviet Russia (Europe)	0	21,774	0	0
Other Europe	61,333	68,780	10,761	8,933
Total Europe	4,256,966	4,066,122	441,459	459,367
Canada	111,667	163,689	9,228	23,482
Japan	1,261,834	1,383,359	94,683	143,689
China	199,857	201,006	29,157	33,421
British India	51,399	19,162	10,330	1,449
Other countries	38,098	32,550	1,341	3,131
Total exports	5,919,821	5,870,888	586,198	664,539
Total imports <u>a/</u> <u>b/</u>	78,507	86,774	16,512	14,200
Total reexports <u>a/</u>	3,516	c/ 7,231	31	---
Net exports	5,844,330	5,791,445	569,717	650,339
LINTERS:				
Germany	56,400	46,835	6,569	9,946
United Kingdom	22,709	28,668	3,226	1,808
France	19,597	12,725	904	609
Netherlands	12,319	7,500	1,914	1,167
Belgium	7,604	1,827	504	0
Other Europe	2,791	3,164	342	677
Total Europe	103,420	100,719	13,459	14,207
Canada	7,517	5,667	919	1,341
Japan	6,938	11,616	0	2,097
Other countries	966	4,294	3	472
Total exports	118,891	123,496	14,381	18,117

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Bales of 478 lbs. net.

b/ Imports for consumption, beginning Jan. 1, 1934.

c/ Five months, August - December.

April 23, 1934

Foreign Crops and Markets

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COTTON: Price per pound of representative raw cottons
at Liverpool, April 6, 1934, with comparisons

Description	1934							
	February		March		April			
	: 9 : 16	: 23	: 2	: 9	: 16	: 23	: 30	: 6
American -	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents
Middling	14.21	14.16	14.10	13.85	14.06	14.03	13.74	13.56
Low Middling	13.38	13.31	13.25	13.01	13.21	13.18	12.89	12.71
Egyptian (Fully good fair):								
Sakellaridis	19.80	19.60	19.25	18.95	19.00	18.76	18.61	18.67
Uppers	15.47	15.28	15.22	15.06	15.33	15.34	14.89	14.65
Brazilian (Fair) -								
Ceara	13.80	13.73	13.67	13.43	13.32	13.18	12.89	12.71
Sao Paulo	14.01	13.95	13.78	13.53	13.42	13.29	13.00	12.82
East Indian -								
Broach (Fully good)	10.41	10.53	10.57	10.24	10.34	10.22	10.04	9.76
Oomra #1, Fine	10.16	9.96	10.31	9.98	10.08	9.96	9.79	9.51
Sind (Fully good)	9.03	8.82	8.52	8.14	8.10	7.97	7.79	7.50
Peruvian (Good) -								
Tanguis	16.72	16.70	16.63	16.39	16.59	16.57	16.30	16.13
Mitafifi	17.77	17.48	17.44	16.92	16.91	16.96	16.49	17.09

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular. Converted at current exchange rate.

GREAT BRITAIN: Production, importation, and consumption
of butter, 1930-1933

Year ending Dec. 31	:		Reduction	:		Population b/ b/
	:		(added) or	Consumption	:	
	pro-	minus	reexports	tracted) in:	Total	
	duction	réexports	storage	storage	Per capita	
	a/					
			stocks	stocks		
	1,000	1,000	1,000	1,000		
	pounds	pounds	pounds	pounds	Pounds	Thousands
1930	108,000	744,823	+ 4,973	857,596	18.7	45,948
1931	108,000	863,365	- 7,204	964,161	20.9	46,047
1932	108,000	911,846	- 12,734	1,007,112	21.7	46,340
1933	108,000	979,867	+ 4,347	1,092,214	23.5	46,491

Division of Statistical and Historical Research. a/ Census for 1930-31, year ended June 4, including 89,236,000 pounds produced in Great Britain and 18,648,000 pounds in Northern Ireland. The previous census for year ended June 4, 1925, gave production in Great Britain alone as 75,376,000 pounds. b/ Official estimates except 1933.

GRAINS: Exports from the United States, July 1 - April 14, 1932 and 1933-34
PORK: Exports from the United States, Jan. 1 - Mar. 31, 1933 and 1934

Commodity	July 1 - Apr. 14 :			Weeks ended		
	1932-33	1933-34	Mar. 24	Mar. 31	Apr. 7	Apr. 14
GRaINS:						
Wheat a/	1,000	1,000	1,000	1,000	1,000	1,000
Wheat flour b/.....	20,669	16,641	617	520	1,245	1,861
Rye	15,971	13,921	146	164	197	296
Corn	288	136	--	--	120	--
Oats	7,078	4,191	44	26	36	16
Barley a/	3,893	407	3	--	--	--
	7,892	5,197	1200	275	41	--
	Jan. 1 - Mar. 31		:	:	:	:
	1933	1934				
PORK:						
Hams and shoulders..	1,000	1,000	1,000	1,000	1,000	1,000
Bacon incl. sides ..	14,040	10,336	648	561:c/	c/	c/
Lard	4,677	7,431	592	624:c/	c/	c/
Pickled pork	185,374	122,408	6,983	7,069:c/	c/	c/
	2,989	3,025	239	74:c/	c/	c/

Division of Statistical and Historical Research. Source: Official records-Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports wheat 1,860,000 bushels, flour 39,500 barrels, from San Francisco; barley none; rice 3,091,000 pounds. b/ Includes flour milled in bond from Canadian wheat in terms of wheat. c/ Not available.

Wheat, including flour: Shipments from principal exporting countries as given by current trade sources, 1931-32 to 1933-34

Country	Total			Shipments 1934		Shipments	
	shipments	1931-32	1932-33	Mar. 31	Apr. 7	1932-33	1933-34
	:1,000	:1,000	:1,000	:1,000	:1,000	:1,000	:1,000
	:bushels	:bushels	:bushels	:bushels	:bushels	:bushels	:bushels
North America a/	333,638	298,594	3,536	3,328	4,151:244,016	175,335	
Canada, 4 markets b/..	206,797	289,257	565	573	1,149:214,833	137,055	
United States c/.....	135,797	41,211	684	1,442	2,157:36,640	30,562	
Argentina.....	144,576	115,412	3,991	2,412	4,292:79,412	106,694	
Australia.....	161,288	153,400	1,099	1,323	1,415:127,744	73,392	
Russia d/	71,664	17,408	136	120	136:17,408	26,408	
Danube and Bulgaria d/	39,280	1,704	64	536	360:1,648	11,856	
British India.....:c/	2,913:c/	871	0	0	0	0	0
Total e/.....	753,359	587,299	8,826	7,719	10,354:470,228	393,685	
Total European ship- ments a/						f/	f/
	597,976	448,672	6,488			347,304:305,520	
Total ex-European shipments a/	194,464	164,256	2,728			127,224:94,488	

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea Shipments only. e/ Total of trade figures includes North America as reported by Broomhall's. f/ To March 31.

EXCHANGE RATES: Average daily, weekly and monthly values in New York
of specified currencies, January-April, 1934

Country	Monetary unit	Mint par	1934					
			Month		Week ended		Daily	
			Jan.	Feb.	Mar.	Mar. 31	Apr. 7	Apr. 14
Argentina ...	Paper peso	42.45	33.50	33.55	33.96	34.10	34.38	34.41
Canada	Dollar ...	100.00	99.52	99.17	99.79	99.94	100.01	100.18
China	Hhang-yuan: b/		34.00	34.31	34.62	34.40	34.60	34.75
Denmark	Krone	26.80	22.55	22.47	22.74	22.83	23.03	23.05
England	Pound	486.66	504.93	503.26	509.39	511.50	515.95	516.14
France	Franc	5.92	6.21	6.46	6.58	6.58	6.59	6.60
Germany	Reichsmark	25.82	37.59	33.88	39.66	39.65	39.74	39.56
Italy	Lira	5.26	8.31	8.58	8.58	8.58	8.60	8.55
Japan	Yen	49.85	30.11	29.75	30.01	30.07	30.27	30.36
Mexico	Peso	49.85	27.74	27.73	27.72	27.72	27.72	27.72
Netherlands	: Guilder ..	40.20	63.62	66.04	67.30	67.31	67.56	67.68
Norway	Krone	26.80	25.37	25.28	25.58	25.68	25.91	25.93
Spain	Peseta	19.30	13.00	13.30	13.62	13.62	13.65	13.67
Sweden	Krona	26.80	26.04	25.96	29.26	26.36	26.59	26.61

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Par varies with the price of silver in New York.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended		
		April 12,	April 4,	April 11,
		1933 a/	1934 a/	1934 a/
GERMANY:				
Receipts of hogs, 14 markets	Number	74,284	---	---
Prices of hogs, Berlin	\$ per 100 lbs.	7.40	13.16	12.99
Prices of lard, tcs. Hamburg	"	6.05	14.20	13.74
UNITED KINGDOM: b/				
Arrivals of continental bacon	Bales	65,050	49,342	57,907
Prices at Liverpool 1st. qual:				
American green bellies	\$ per 100 lbs.	7.80	Nominal	Nominal
Danish green sides	"	11.31	19.14	18.44
Canadian green sides	"	9.47	16.33	15.52
American short green hams :	"	11.01	20.20	19.56
American refined lard	"	6.01	6.38	6.17

Liverpool quotations are on the basis of sales from importer-to-wholesalers.

a/ Converted at current rate of exchange. b/ Week ended Friday.

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